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SECURITIES AND EXCHANGE COMMISSION

STATISTICAL BULLETIN

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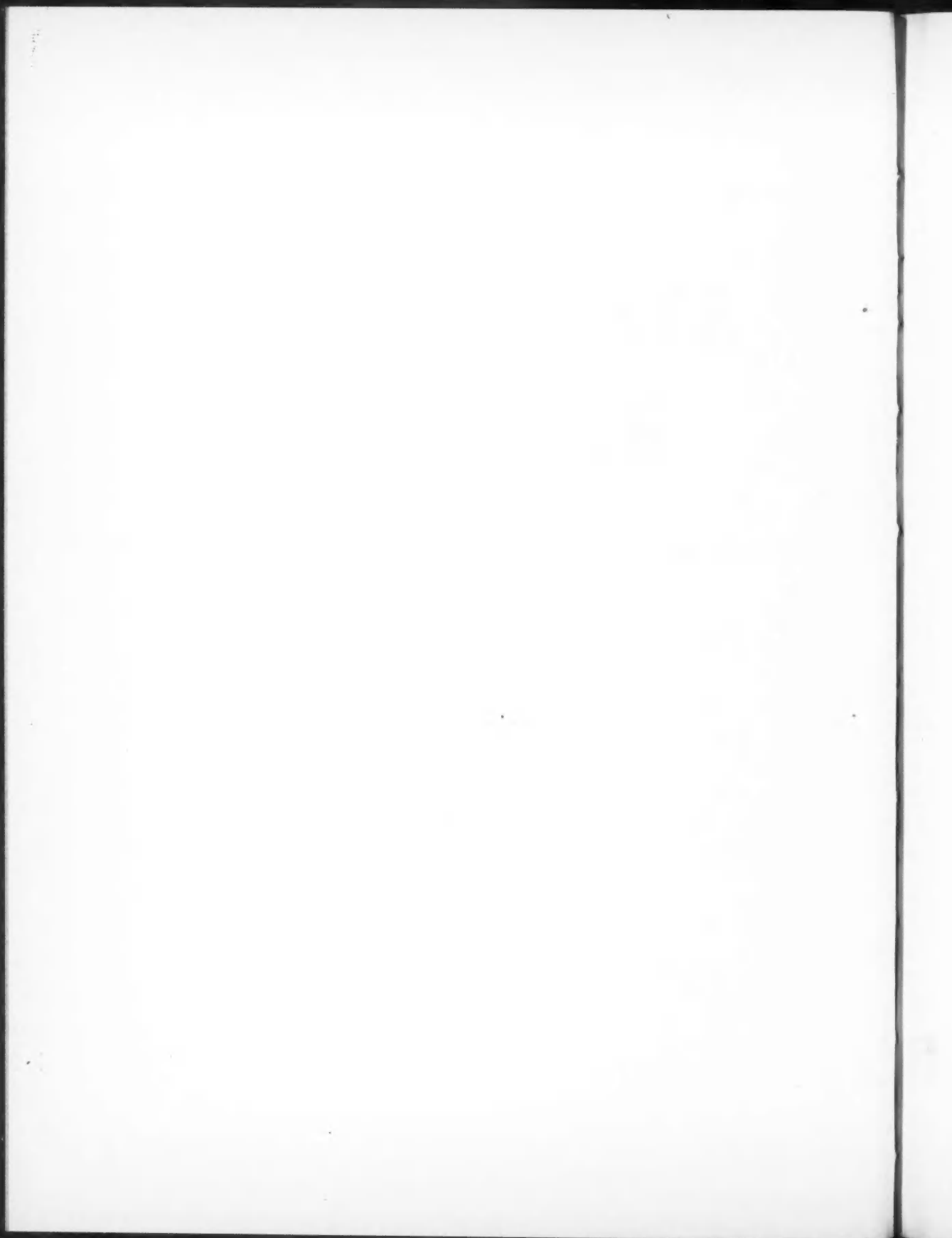


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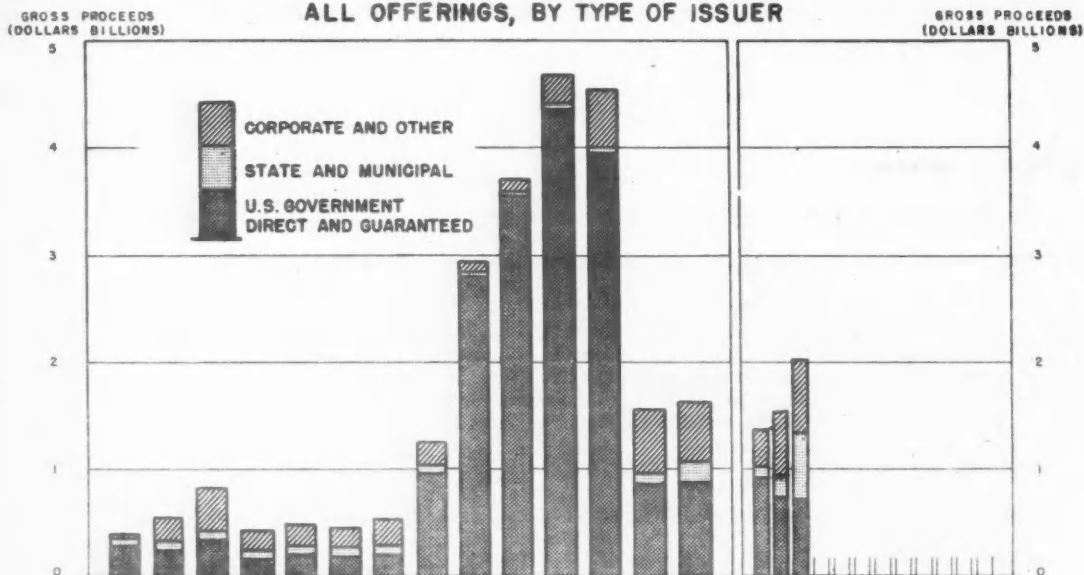
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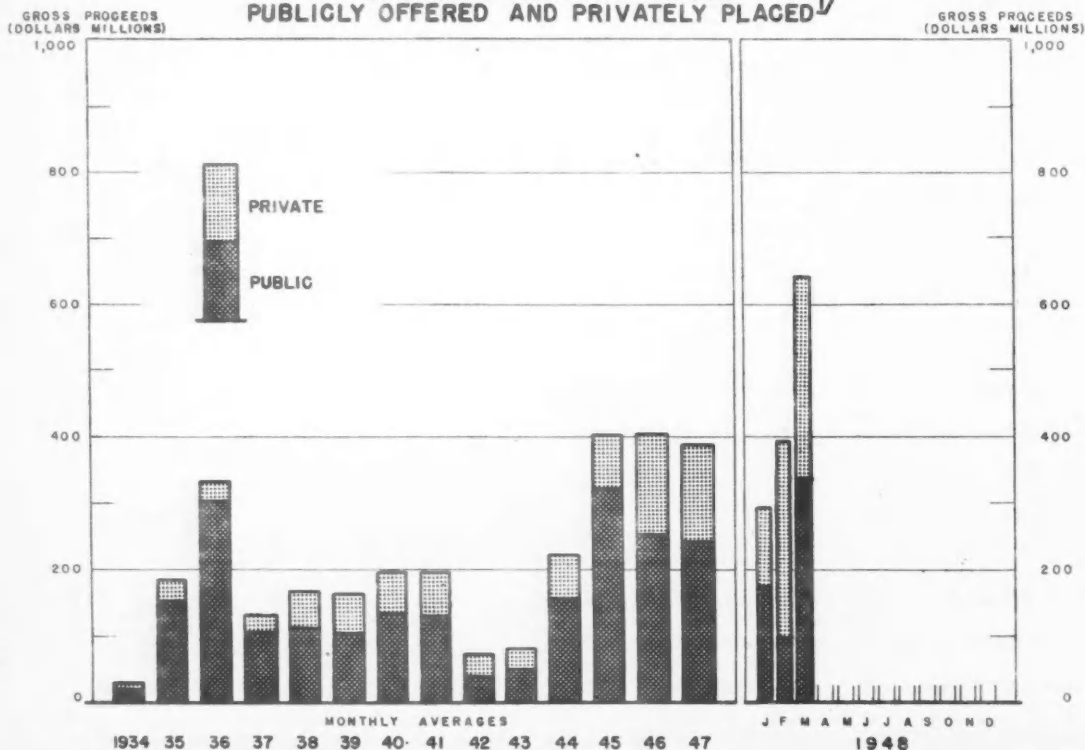
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NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

ALL OFFERINGS, BY TYPE OF ISSUER



CORPORATE BOND OFFERINGS PUBLICLY OFFERED AND PRIVATELY PLACED^{1/}



^{1/} NO SIMILAR BREAKDOWN IS NECESSARY FOR STOCK OFFERINGS,
FOR ONLY NEGLIGIBLE AMOUNTS ARE PRIVATELY PLACED.

TABLE 1
NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES
 (Estimated gross proceeds in thousands of dollars)

	March 1948	Feb. 1948	Monthly Averages				
			1948	1947	1946	1945	1944
All Offerings.....	2,029,237	1,951,762	1,652,335	1,631,347	1,557,124	4,559,323	4,692,499
Type of Offering							
Public.....	1,719,813	1,254,910	1,407,581	1,474,741	1,397,315	4,474,182	4,626,522
Registered.....	264,158	264,451	244,438	399,875	347,157	288,924	149,987
Unregistered because of:							
Type of issue or issuer.....	1,423,514	979,978	1,152,298	1,101,825	1,037,993	4,181,495	4,474,974
Size of issue.....	11,741	9,981	10,460	11,796	12,166	3,418 1/2	- - -
Intrastate.....	400	500	385	1,245	398	346	1,561
Private.....	309,424	296,852	244,775	156,607	199,810	85,141	65,977
Registered.....	5,000	0	1,667	488	417	0	1,005
Unregistered because of:							
Type of issue or issuer.....	0	0	0	390	1,832	364	5,786
Purchase by limited group.....	304,424	296,852	243,108	155,729	157,561	84,777	59,186
Type of Issuer							
Corporate.....	688,132	612,906	549,137	518,396	574,969	500,915	266,824
Industrial.....	125,548	440,820	221,533	207,002	308,443	168,856	88,404
Public utility.....	324,571	121,145	204,292	265,763	179,830	193,282	118,532
Railroad.....	80,965	34,906	46,210	23,807	59,260	121,168	50,780
Real estate and financial.....	157,448	16,434	77,102	23,824	27,437	17,609	9,108
Non-corporate.....	1,341,105	938,856	1,103,218	1,112,951	982,154	4,058,408	4,425,675
United States Government (in- cluding issues guaranteed).....	708,322	718,431	780,067	882,473	851,376	3,946,080	4,368,693
Federal agency (issues not guaranteed).....	0	0	0	0	29,735	42,157	99
State and municipal.....	632,583	220,424	322,997	192,956	96,408	66,228	55,051
Foreign government.....	0	0	0	16,158	4,434	3,768	1,616
International bank.....	0	0	0	20,833	- - -	- - -	- - -
Eleemosynary and other non- profit.....	200	0	153	531	200	174	216
Type of Security							
Common Stock.....	20,741	170,169	73,077	65,325	74,238	33,114	13,598
Preferred Stock.....	25,172	49,377	32,830	62,727	93,889	63,181	30,789
Bonds and Notes.....	1,983,323	1,332,217	1,546,448	1,503,295	1,388,997	4,463,028	4,648,112
Corporate.....	642,218	393,361	443,230	390,344	406,843	404,620	222,437
Non-corporate.....	1,341,105	938,856	1,103,218	1,112,951	982,154	4,058,408	4,425,675

1/ This average is computed consistently with other averages in this table, that is, for a 12-months period beginning with January 1945. This classification relates to issues in the size groups between \$100,000 and \$300,000 which are exempt because of amendments on May 21, 1945 of Regulation A. It was not until June 1945 that any of the issues affected by these amendments were actually offered for cash sale. For the seven months of the year in which the exemption was available the average volume was \$5,859,000.

(See Explanatory Notes, page 14)

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

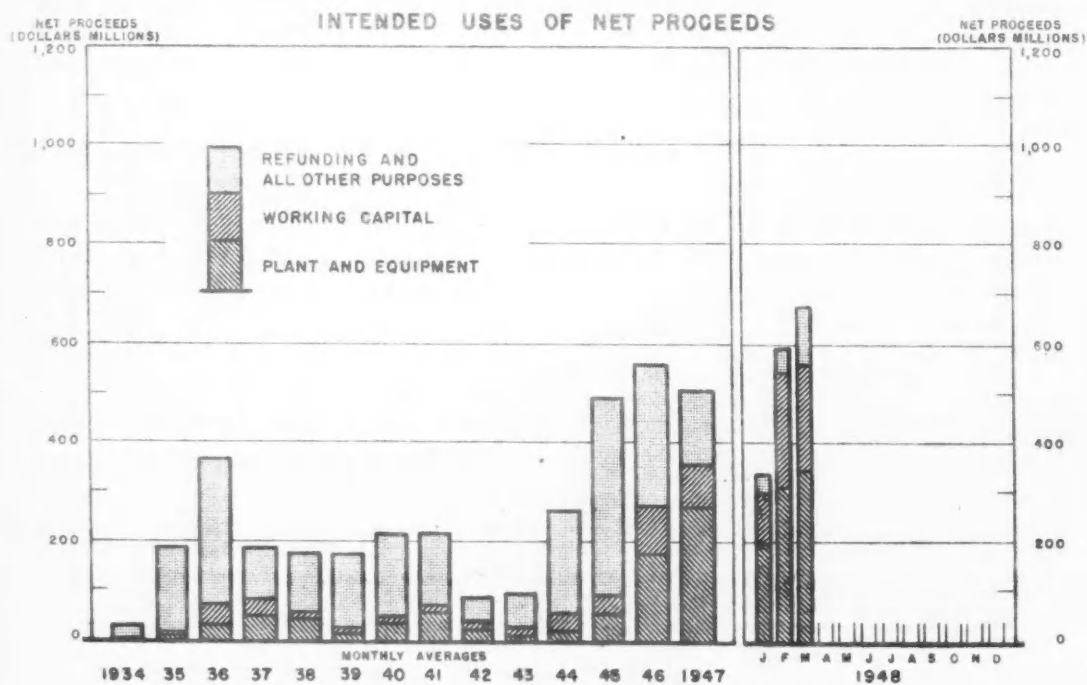
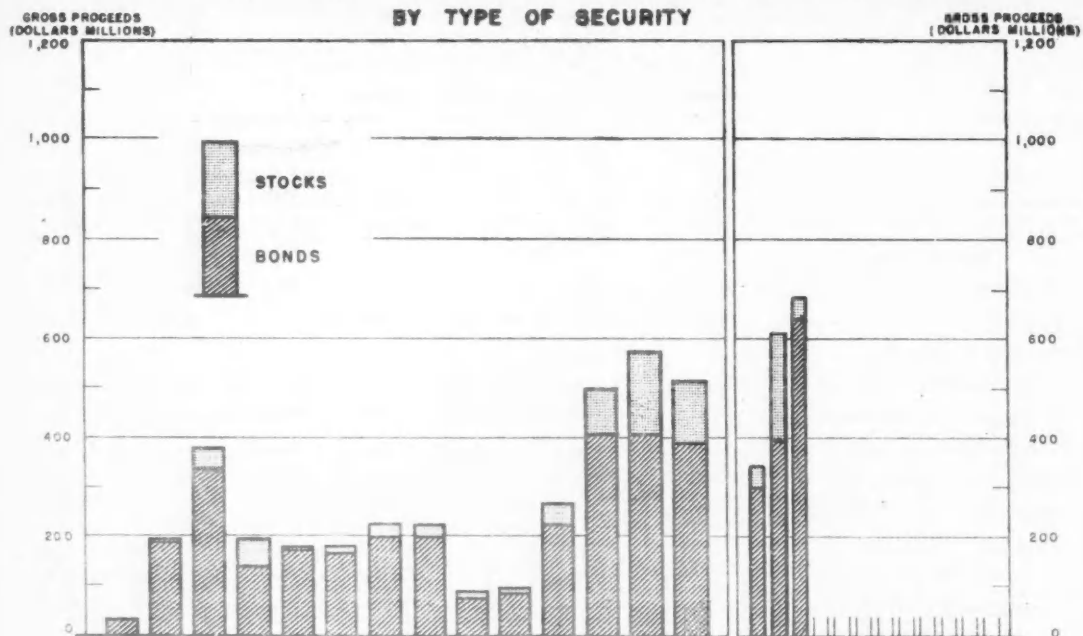


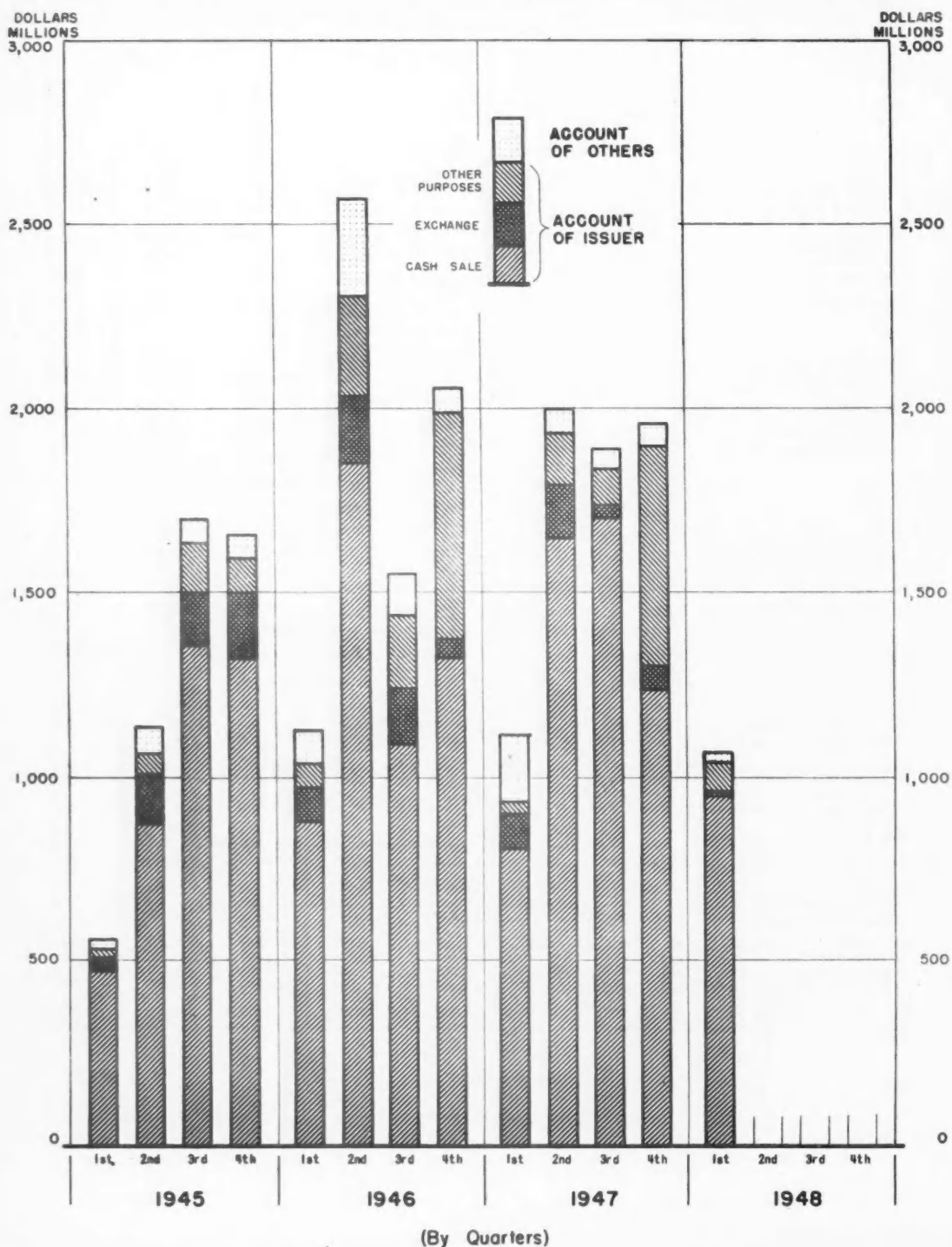
TABLE 2
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	March 1946	Feb. 1946	Monthly Averages				
			1946	1947	1946	1945	1944
All Corporate Offerings.....	679,285	994,020	537,883	509,250	563,048	491,812	261,821
New Money.....	560,070	545,520	466,638	355,857	273,236	89,987	54,747
Plant and Equipment.....	342,778	308,694	281,510	268,653	176,223	53,150	20,980
Working Capital.....	217,392	236,826	185,128	87,204	97,012	36,837	33,767
Retirements.....	113,631	47,325	64,224	140,658	270,525	390,735	203,172
Funded Debt.....	82,867	13,636	34,230	99,228	199,326	343,075	169,792
Other Debt.....	30,010	21,545	25,694	25,830	31,566	11,167	4,089
Preferred Stock.....	754	12,144	4,299	15,600	39,633	36,493	29,291
Other Purposes.....	5,584	1,175	7,019	12,735	19,288	11,090	3,901
Industrial.....	123,998	425,139	214,582	202,392	300,065	164,108	86,116
New Money.....	82,870	390,098	181,079	145,002	183,406	67,543	37,805
Plant and Equipment.....	21,190	167,339	70,833	83,325	104,742	38,406	10,413
Working Capital.....	61,660	222,759	110,246	71,677	78,664	29,136	27,392
Retirements.....	39,908	34,531	32,788	53,001	102,558	92,250	45,968
Funded Debt.....	12,216	13,636	8,617	23,550	63,055	59,960	28,839
Other Debt.....	26,938	20,894	23,919	22,703	20,846	8,054	3,997
Preferred Stock.....	754	0	251	6,748	18,657	24,236	13,131
Other Purposes.....	521	510	716	4,388	14,101	4,315	2,343
Public Utility.....	319,539	118,580	200,866	260,079	177,439	190,884	116,628
New Money.....	281,274	105,965	178,689	176,841	65,422	5,780	3,298
Plant and Equipment.....	278,542	104,263	177,118	165,133	99,527	5,066	2,043
Working Capital.....	2,731	1,702	1,572	11,709	5,895	714	1,255
Retirements.....	36,449	12,030	18,248	79,765	108,204	181,853	112,036
Funded Debt.....	33,600	0	13,262	68,913	84,486	170,989	96,325
Other Debt.....	2,849	140	1,015	2,881	3,906	1,958	92
Preferred Stock.....	0	11,910	3,970	7,971	19,813	8,906	15,619
Other Purposes.....	1,817	565	3,929	3,473	3,813	3,251	1,294
Railroad.....	79,539	34,204	45,688	23,354	58,629	119,625	50,192
New Money.....	42,487	34,204	33,338	19,971	10,765	9,570	8,523
Plant and Equipment.....	42,487	34,204	32,281	19,805	10,765	9,570	8,523
Working Capital.....	0	0	1,057	166	0	0	0
Retirements.....	37,051	0	12,350	3,083	47,863	110,055	43,669
Funded Debt.....	37,051	0	12,350	2,945	47,588	109,971	43,669
Other Debt.....	0	0	0	138	275	33	0
Preferred Stock.....	0	0	0	0	0	52	0
Other Purposes.....	0	0	0	499	0	0	0
Real Estate and Financial.....	156,909	16,096	76,744	23,226	26,915	17,195	8,885
New Money.....	153,439	15,253	73,532	14,042	13,643	7,094	5,121
Plant and Equipment.....	998	2,888	1,279	389	1,189	108	0
Working Capital.....	152,881	12,365	72,253	13,653	12,454	6,986	5,121
Retirements.....	223	744	838	4,809	11,899	6,377	3,499
Funded Debt.....	0	0	0	3,819	4,197	2,155	2,959
Other Debt.....	223	511	760	108	6,538	1,122	0
Preferred Stock.....	0	234	78	881	1,164	3,300	540
Other Purposes.....	3,247	99	2,374	4,375	1,373	3,524	265

(See Explanatory Notes, page 14)

ACCOUNTS AND PURPOSES FOR WHICH SECURITIES WERE EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT



(Dollar amounts in thousands)

TABLE 3

ACCOUNT AND PURPOSE FOR WHICH REGISTERED

All Issues

Year or Quarter	Total	Amount of Others Than Issuance	Amount of Issuance			
			Not for Cash Sale			For Cash Sale
			For Exchange for Other Securities	Reserved for Future Issuance	For Other Purposes	
Year						
1938	2,540,977	61,491	171,133	274,530	121,797	1,912,025
1939	1,815,046	62,663	151,923	87,033	13,485	1,499,951
1940	2,124,429	94,170	267,440	57,455	18,380	1,686,985
1941	2,741,373	238,608	146,532	378,144	1,335	1,976,754
1942	834,213	49,578	58,202	36,272	3,320	686,842
1943	1,143,817	148,347	76,876	32,916	2,001	883,677
1944	2,601,288	99,633	248,553	76,143	3,542	2,173,417
1945	5,078,138	244,827	501,642	291,226	771	4,039,671
1946	7,319,320	537,404	490,634	1,125,073	9,661	5,156,549
1947	6,960,012	363,781	344,420	854,848	5,339	5,391,624
Quarter						
1945-1	566,322	33,793	35,400	21,564	0	475,566
2	1,144,977	78,021	136,732	52,613	1	877,609
3	1,705,722	66,097	145,937	130,063	990	1,361,035
4	1,661,117	64,916	183,573	86,987	180	1,325,461
1946-1	1,133,307	95,255	100,099	54,692	3,036	880,264
2	2,573,135	261,554	184,321	270,338	89	1,856,833
3	1,552,736	113,247	156,320	191,678	1,472	1,090,020
4	2,060,143	67,347	49,935	608,364	5,065	1,329,432
1947-1	1,115,523	178,337	98,234	31,951	800	806,201
2	2,004,046	69,129	147,839	134,091	4,498	1,648,489
3	1,883,410	50,854	34,953	98,535	41	1,699,026
4	1,957,034	65,461	63,393	590,271	0	1,237,909
1948-1	1,069,700	30,865	13,663	64,302	12,000	948,871

TABLE 4

TYPE OF SECURITY

Issues Registered for Cash Sale for Account of Issuers

Year or Quarter	Bonds and Face-Amount Certificates	Preferred Stock	Common Stock and Certificates of Participation
Year			
1938	1,453,696	87,018	371,311
1939	1,183,664	89,674	226,614
1940	1,319,767	147,305	219,912
1941	1,510,927	163,547	302,280
1942	463,415	104,512	118,915
1943	571,548	144,049	168,079
1944	1,450,665	367,544	355,208
1945	2,597,166	668,664	773,841
1946	2,638,283	988,938	1,529,327
1947	3,240,708	651,231	1,499,685
Quarter			
1945-1	277,517	86,293	111,756
2	548,925	171,076	157,608
3	885,801	286,515	188,719
4	884,923	124,780	315,758
1946-1	281,047	202,729	396,488
2	1,050,498	376,675	429,660
3	532,070	143,609	414,341
4	774,669	265,924	288,836
1947-1	533,047	81,647	191,507
2	1,097,158	295,686	255,644
3	794,648	159,392	744,987
4	815,854	114,506	307,548
1948-1	528,699	78,333	341,879

TABLE 5

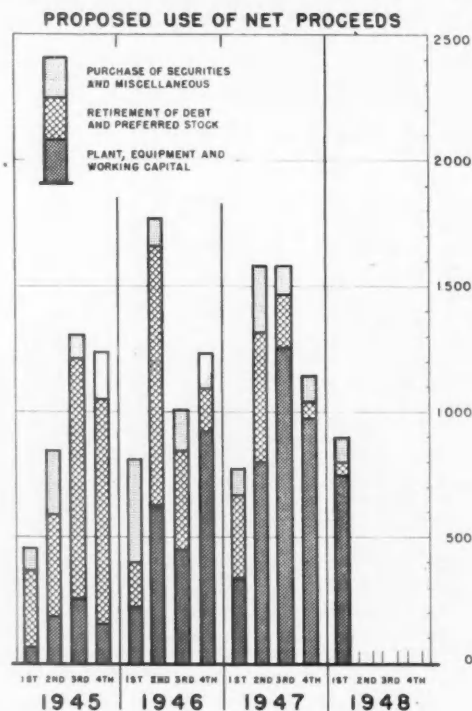
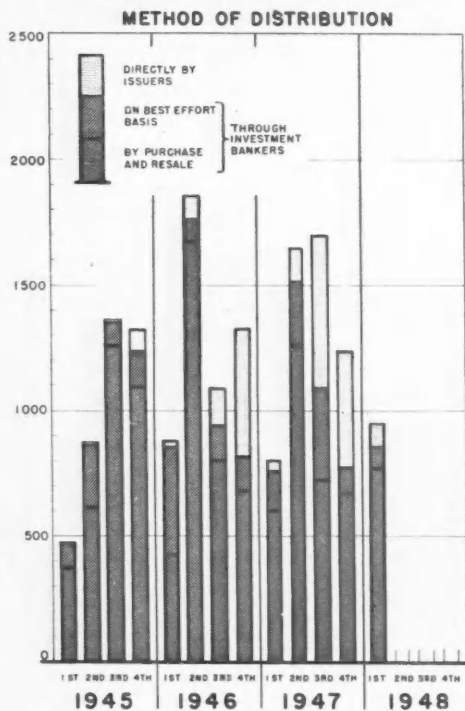
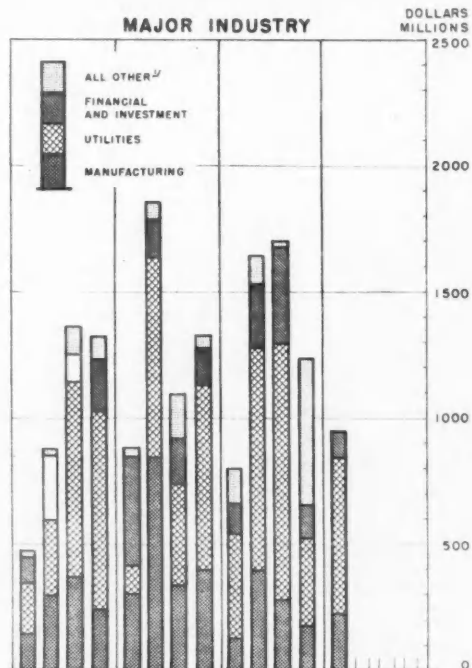
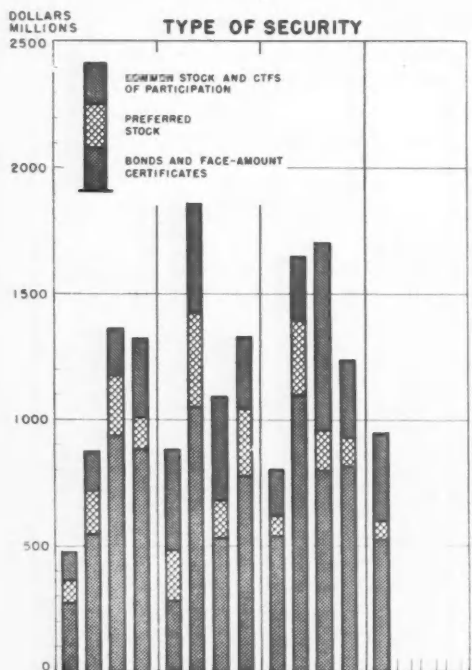
MAJOR INDUSTRIAL GROUP

Issues Proposed for Cash Sale for Account of Issuers

Year or Quarter	Extractive	Manufacturing	Financial and Investment	Merchandising	Transportation and Communication	Electric, Gas and Water	Other Groups
Year							
1938	19,981	449,345	383,354	1,874	65,915	916,658	74,898
1939	24,767	431,038	160,520	2,599	43,747	786,281	50,999
1940	38,437	638,504	131,055	48,174	36,566	776,290	17,959
1941	17,891	502,090	263,009	31,028	480,374	673,063	7,299
1942	100	268,107	103,092	23,854	750	294,664	2,474
1943	2,646	230,612	130,374	18,695	18,695	376,527	106,164
1944	0	636,693	371,372	17,712	17,712	1,102,340	27,750
1945	63,323	1,051,287	674,067	139,440	658,424	1,398,842	54,267
1946	11,856	1,879,209	927,144	226,059	831,382	1,183,485	97,414
1947	37,303	981,650	876,887	80,441	1,682,806	1,512,647	219,891
Quarter							
1945-1	0	142,783	103,776	10,799	20,071	181,685	16,232
2	0	298,201	253,790	23,059	1,897	297,648	3,055
3	49,823	349,747	109,352	54,674	457,337	313,812	6,289
4	13,500	246,556	207,169	50,907	179,159	605,498	28,671
1946-1	5,948	299,269	434,530	12,540	3,062	109,330	15,584
2	2,811	840,280	151,292	56,389	160,823	632,634	12,605
3	2,098	318,630	177,805	144,981	148,954	247,387	29,165
4	1,000	401,030	163,517	12,140	517,543	194,133	40,060
1947-1	8,445	130,155	118,629	8,602	221,575	191,192	127,603
2	4,143	396,240	254,579	35,642	301,742	581,634	74,511
3	10,350	277,850	376,040	13,427	629,689	390,405	1,264
4	14,366	177,404	127,640	22,770	529,799	349,417	16,513
1948-1	277	228,391	98,463	3,231	160,775	457,034	700

(See footnote 1, Page 10 and Explanatory Notes, Page 14)

SECURITIES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT FOR CASH SALE FOR ACCOUNT OF ISSUERS



✓ INCLUDES FOREIGN GOVERNMENTS

(By Quarters)

DS-3019

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

TABLE 6

INTENDED METHOD OF DISTRIBUTION AND GROUP TO BE SOLICITED

Issues Proposed for Cash Sale for Account of Issuers

(Dollar amounts in thousands)

Year or Quarter	All Methods of Distribution				Through Investment Bankers by Purchase and Resale			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1938	1,912,025	1,628,543	196,173	87,309	1,425,983	1,239,432	179,495	7,056
1939	1,499,951	1,344,201	130,197	25,553	1,229,133	1,116,480	112,614	40
1940	1,686,985	1,583,571	79,450	23,963	1,489,279	1,437,217	51,996	65
1941	1,976,754	1,362,562	406,426	207,767	1,050,160	945,444	99,091	5,625
1942	686,842	627,510	47,212	12,120	563,026	520,498	41,953	575
1943	883,677	804,523	70,471	8,683	748,602	683,042	65,560	0
1944	2,173,417	2,057,044	102,698	13,674	1,816,847	1,739,131	76,879	838
1945	4,039,671	3,632,902	387,262	19,508	3,337,055	3,055,320	279,740	1,996
1946	5,156,549	4,091,064	1,015,076	50,409	3,576,135	3,265,500	299,949	10,685
1947	5,391,624	3,830,359	1,036,528	524,737	3,246,438	2,903,930	323,616	18,893
Quarter								
1945-1	475,566	435,319	38,418	1,830	374,918	341,914	33,004	0
2	877,609	850,998	17,529	9,083	612,421	598,745	13,676	0
3	1,361,035	1,190,886	164,895	5,254	1,254,356	1,099,466	153,078	1,813
4	1,325,461	1,155,699	166,420	3,341	1,095,360	1,015,196	79,982	183
1946-1	880,264	777,559	99,182	3,523	424,436	340,655	83,567	214
2	1,856,833	1,643,220	191,561	22,053	1,671,763	1,551,210	120,532	21
3	1,090,020	846,488	224,283	19,248	801,093	700,843	89,800	10,450
4	1,329,432	823,796	500,050	5,585	678,843	672,793	6,051	0
1947-1	806,201	754,227	41,928	10,046	597,798	585,025	12,773	0
2	1,648,489	1,410,944	200,969	36,576	1,255,887	1,122,458	133,429	0
3	1,699,026	1,031,056	191,432	476,538	722,735	666,036	37,806	18,893
4	1,237,909	634,132	602,199	1,578	670,018	530,411	139,607	0
1948-1	948,871	698,913	247,431	2,527	767,065	585,855	181,209	0

Year or Quarter	Through Investment Bankers on Best Efforts Basis				Directly by Issuers			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1938	434,369	381,801	2,417	50,152	51,673	7,310	14,261	30,101
1939	232,778	215,773	4,134	12,871	38,040	11,948	13,449	12,642
1940	121,764	117,804	3,195	766	75,941	28,550	24,259	23,132
1941	267,498	267,423	0	75	659,096	149,694	307,334	202,067
1942	102,688	98,616	4,072	0	21,128	8,396	1,187	11,545
1943	119,295	118,251	1,040	3	15,780	3,230	3,871	8,679
1944	316,851	304,551	12,081	219	39,719	13,362	13,739	12,618
1945	573,979	568,612	5,342	25	128,636	8,970	102,179	17,487
1946	799,342	791,760	5,712	1,870	781,072	33,803	709,415	37,854
1947	887,085	866,974	19,676	435	1,258,101	59,455	693,237	505,410
Quarter								
1945-1	93,153	93,153	0	0	7,495	252	5,414	1,830
2	252,152	251,805	322	25	13,036	448	3,530	9,058
3	89,737	86,987	2,750	0	16,941	4,433	9,067	3,441
4	138,937	136,667	2,270	0	91,164	3,837	84,168	3,159
1946-1	431,267	431,222	0	45	24,561	5,682	15,615	3,264
2	90,010	84,422	5,314	275	95,060	7,589	65,715	21,957
3	140,369	138,571	298	1,500	148,558	7,074	134,185	7,298
4	137,695	137,545	100	50	512,893	13,459	493,900	5,535
1947-1	160,752	160,352	0	400	47,651	8,890	29,155	9,646
2	258,307	256,590	1,682	35	134,295	31,896	65,858	36,541
3	365,821	362,111	3,710	0	610,470	2,909	149,915	457,645
4	102,205	87,921	14,284	0	465,686	15,800	448,308	1,578
1948-1	89,586	89,586	0	0	92,220	23,471	66,222	2,527

(See footnote 1, Page 10 and Explanatory Notes, Page 14)

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

THE CAPITAL MARKETS

TABLE 7

PROPOSED USE OF PROCEEDS

Issues Proposed for Cash Sale for Account of Issuers
(Dollar amounts in thousands)

Year or Quarter	Expected Gross Proceeds	Cost of Flotation			Expected Net Proceeds	New Money Purposes			
		Total	Commission & Discount	Expenses		All	Plant and Equipment	Working Capital	Other
Year									
1938	1,912,025	73,327	61,785	11,542	1,838,697	495,001	409,178	69,120	16,703
1939	1,499,951	52,456	43,255	9,201	1,447,495	201,835	41,456	146,986	11,391
1940	1,686,985	58,357	48,065	10,292	1,628,628	261,461	112,465	134,518	14,478
1941	1,976,754	45,233	35,269	9,964	1,931,521	508,689	328,469	148,261	31,959
1942	686,842	23,197	18,753	4,445	663,644	242,845	93,317	142,023	7,505
1943	883,677	29,584	24,377	5,208	854,092	126,583	37,642	85,227	3,713
1944	2,173,417	84,295	72,302	11,993	2,089,122	315,086	97,948	216,628	510
1945	4,039,671	188,845	167,487	21,358	3,850,826	678,091	356,580	291,022	30,489
1946	5,156,549	325,840	297,670	28,170	4,830,708	2,238,282	1,627,548	522,817	87,916
1947	5,391,624 ^{1/}	306,994	277,038 ^{1/}	29,957 ^{1/}	5,084,630	3,368,157	2,549,458	792,891 ^{1/}	25,808
Quarter									
1945-1	475,566	19,228	16,592	2,636	456,339	62,686	42,431	20,254	0
2	877,609	34,616	29,946	4,670	842,994	181,900	84,770	94,954	2,176
3	1,361,035	53,524	46,519	7,005	1,307,511	264,627	132,747	118,287	13,593
4	1,325,461	81,478	74,430	7,048	1,243,983	168,879	96,632	57,527	14,721
1946-1	880,264	63,791	59,596	4,195	816,472	229,679	103,094	109,954	16,631
2	1,856,833	89,582	78,949	10,633	1,767,251	638,109	410,337	171,481	56,291
3	1,090,020	78,728	72,219	6,508	1,011,292	448,725	253,431	191,868	3,426
4	1,329,432	93,739	86,906	6,833	1,239,693	921,769	860,686	49,514	11,569
1947-1	806,201	29,142	24,744	4,398	777,059	338,399	191,014	145,589	1,796
2	1,648,489	66,929	58,729	8,201	1,581,560	800,079	586,503	208,318	5,258
3	1,699,026 ^{1/}	118,607	109,391 ^{1/}	9,216 ^{1/}	1,580,419	1,256,893	884,155	356,180 ^{1/}	16,558
4	1,237,909	92,316	84,174	8,142	1,145,592	972,786	887,785	82,805	2,196
1948-1	948,871	51,720	45,939	5,781	897,151	747,852	625,223	120,930	1,700

Year or Quarter	Retirements				Purchase of Securities			Purchase of Intangible Assets	Miscellaneous and Unaccounted For
	All	Funded Debt	Other Debt	Preferred Stock	All	For Investment	For Affiliation		
Year									
1938	980,220	808,034	104,087	68,100	337,387	335,007	2,380	1,442	24,648
1939	1,074,614	978,915	45,166	50,533	131,724	129,237	2,488	578	38,744
1940	1,281,503	1,175,614	31,611	74,278	82,712	81,375	1,337	313	2,640
1941	1,182,888	1,006,849	127,642	48,397	237,391	230,572	6,819	20	2,532
1942	313,646	231,292	62,009	20,346	104,374	93,098	11,276	0	2,779
1943	600,027	524,983	38,348	36,695	127,214	114,227	12,986	0	270
1944	1,444,706	1,178,466	17,999	248,240	327,878	308,081	19,797	0	1,451
1945	2,569,028	2,238,680	63,067	267,281	598,840	543,492	55,348	1,275	3,591
1946	1,757,368	1,302,350	115,466	339,573	823,041	749,395	73,646	2,166	9,832
1947	1,119,644	897,119	89,388	133,137	563,339	555,581	7,757	250	33,240
Quarter									
1945-1	306,490	263,957	5,467	37,067	87,056	86,171	885	0	106
2	407,735	347,362	13,140	47,233	251,025	237,437	13,588	1,075	1,259
3	959,350	840,754	13,920	104,676	82,303	80,103	2,200	0	1,231
4	895,453	786,608	30,540	78,305	178,456	139,782	38,675	200	995
1946-1	175,034	91,578	5,955	77,501	405,592	395,452	10,140	0	6,167
2	1,017,629	835,320	48,325	133,983	109,569	81,290	28,279	701	1,243
3	394,469	238,134	57,819	98,516	165,221	137,530	27,691	1,465	1,412
4	170,256	137,318	3,366	29,572	142,658	135,123	7,535	0	1,010
1947-1	329,506	260,145	12,753	56,609	108,780	105,991	2,789	250	125
2	514,558	424,467	27,412	62,679	237,860	237,244	616	0	29,053
3	208,490	174,252	33,577	661	112,246	109,229	3,017	0	2,791
4	67,090	38,255	15,647	13,188	104,444	103,118	1,326	0	1,272
1948-1	49,743	33,375	16,113	255	99,359	89,982	9,378	0	107

^{1/} Includes two issues of bonds of International Bank for Reconstruction and Development aggregating \$250,000,000 with expected net proceeds of \$248,645,000, commission \$1,000,000 and expenses \$355,000.

NOTE: The registration of common stock of Kaiser-Fraser Corporation, which became effective during February of 1948 has not been included because of the withdrawal of the offering by the underwriters.

(See Explanatory Notes, Page 14)

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

TABLE 8

UNDERWRITERS
OF
ISSUES OFFERED FOR CASH SALE OR EXCHANGE

Three Months Ended March 31, 1948

(Dollar amounts in thousands)

Name of Underwriter	ALL ISSUES		BONDS		PREFERRED STOCKS		COMMON STOCKS	
	No. of Issues	Participations	No. of Issues	Participations	No. of Issues	Participations	No. of Issues	Participations
Halsey, Stuart & Co., Inc.	9	36,500	9	36,500	0	0	0	0
The First Boston Corp.	19	34,410	11	21,510	3	2,500	5	10,399
Goldman, Sachs & Co.	14	21,505	9	17,690	2	1,086	3	2,729
Smith, Barney & Co.	12	20,705	4	13,550	3	3,714	5	3,440
Lehman Brothers	13	20,613	8	15,992	3	2,086	2	2,535
Union Securities Corp.	13	20,367	7	16,536	2	934	4	2,896
Blyth & Co., Inc.	16	17,837	5	11,310	6	3,199	5	3,328
Harriman Ripley & Co., Inc.	15	17,663	6	11,938	4	2,370	5	3,855
White, Weld & Co.	17	16,866	8	13,535	2	717	7	2,614
Kidder, Peabody & Co.	15	15,558	4	6,895	5	4,849	6	3,813
Stone & Webster Securities Corp.	14	14,813	5	9,920	4	1,764	5	3,128
Merrill Lynch, Pierce, Fenner & Beane	14	12,186	6	6,872	4	2,094	4	3,220
L. F. Rothschild & Co.	11	12,176	8	10,725	1	202	2	1,249
Hornblower & Weeks	21	11,741	10	7,830	4	1,176	7	2,734
Salomon Bros. & Hutzler	6	11,495	5	10,338	0	0	1	1,157
Morgan Stanley & Co.	6	11,276	2	5,325	2	1,438	2	4,014
Kuhn, Loeb & Co.	6	10,915	2	5,550	2	1,752	2	3,613
Paine, Webber, Jackson & Curtis	16	10,687	6	6,699	5	1,686	5	2,301
R. W. Pressprich & Co.	10	10,128	6	8,650	1	401	3	1,077
Lazard Freres & Co.	6	9,446	3	6,310	1	657	2	2,480
Otis & Co.	7	8,450	7	8,450	0	0	0	0
Lee Higginson Corp.	13	8,293	6	5,795	2	705	5	1,793
Glore, Forgan & Co.	10	8,253	3	3,615	2	1,357	5	3,281
Eastman, Dillon & Co.	9	8,128	3	4,925	1	400	5	2,803
Drexel & Co.	12	7,926	4	4,530	4	1,422	4	1,973
Harris, Hall & Co.	10	7,867	5	5,630	3	679	2	1,559
F. S. Moseley & Co.	11	7,723	4	5,100	3	781	4	1,842
Estabrook & Co.	15	7,581	7	5,575	2	805	6	1,201
Central Republic Co.	15	7,375	5	4,500	4	1,341	6	1,534
Shields & Co.	12	7,054	4	4,750	2	503	6	1,801
G. H. Walker & Co.	12	6,708	4	1,875	3	3,885	5	948
Bear, Stearns & Co.	6	6,542	3	5,625	0	0	3	917
E. H. Rollins & Sons Inc.	8	6,404	4	4,550	0	0	4	1,854
W. E. Hutton & Co.	11	6,374	4	4,050	3	753	4	1,571
W. C. Langley & Co.	12	6,371	4	3,150	3	1,202	5	2,019
Stroud & Co., Inc.	19	6,169	8	4,612	4	758	7	800
Tucker, Anthony & Co.	9	5,893	4	4,030	1	253	4	1,611
Hayden, Stone & Co.	11	5,698	5	3,800	1	253	5	1,646
Wertheim & Co.	4	5,619	2	4,025	0	0	2	1,594
Hallgarten & Co.	8	5,618	3	3,500	1	202	4	1,916
Dick & Merle-Smith	6	5,609	4	4,850	0	0	2	759
The Wisconsin Co.	13	5,435	4	3,300	5	1,202	4	933
A. C. Allyn & Co., Inc.	13	5,343	4	3,000	2	624	7	1,719
Hemphill, Noyes & Co.	11	5,277	3	2,650	2	453	6	2,175
Dillon, Read & Co., Inc.	4	4,911	0	0	2	1,345	2	3,566
Spencer Trask & Co.	10	4,586	2	2,400	4	1,103	4	1,083
The Milwaukee Co.	12	4,552	3	2,862	3	652	6	1,039
Clark, Dodge & Co.	6	4,164	2	2,150	1	253	3	1,762
Dean Witter & Co.	8	4,117	2	1,750	1	253	5	2,114
Equitable Securities Corp.	6	3,945	2	2,900	1	202	3	843

(Continued on page 12)

TABLE 8 (Continued)
 UNDERWRITERS
 OF
 ISSUES OFFERED FOR CASH SALE OR EXCHANGE

Three Months Ended March 31, 1948

(Dollar amounts in thousands)

Name of Underwriter	ALL ISSUES		BONDS		PREFERRED STOCKS		COMMON STOCKS	
	No. of Issues	Participations	No. of Issues	Participations	No. of Issues	Participations	No. of Issues	Participations
Laurence M. Marks & Co.	10	3,941	4	2,100	3	462	3	1,379
The Illinois Co.	13	3,911	9	3,250	2	302	2	359
Coffin & Burr, Inc.	5	3,845	3	2,980	0	0	2	866
Dominick & Dominick	5	3,677	2	2,150	1	202	2	1,325
Graham, Parsons & Co.	13	3,549	4	2,100	4	748	5	701
William Blair & Co.	8	3,425	5	2,675	2	402	1	347
Ladenburg, Thalmann & Co.	2	3,172	1	1,725	0	0	1	1,447
Gregory & Son, Inc.	5	2,925	5	2,925	0	0	0	0
Alex. Brown & Sons	8	2,607	4	1,850	2	352	2	405
The Ohio Co.	13	2,445	5	1,650	2	145	6	650
Blair & Co., Inc.	4	2,442	2	1,500	0	0	2	942
Weeden & Co.	3	2,362	3	2,362	0	0	0	0
First of Michigan Corp.	7	2,318	3	1,525	1	202	3	591
Francis I. duPont & Co.	6	2,279	2	1,737	0	0	4	542
Julien Collins & Co.	9	2,247	2	400	3	1,385	4	462
Schoellkopf, Hutton & Pomeroy, Inc.	5	2,235	1	650	1	150	3	1,435
Reynolds & Co.	7	2,164	1	650	3	519	3	995
Carl M. Loeb, Rhoades & Co.	4	2,129	1	750	0	0	3	1,379
Whiting, Weeks & Stubbs	7	2,098	4	1,605	1	88	2	405
Mullaney, Ross & Co.	12	2,064	7	1,775	3	221	2	68
Burr & Co., Inc.	5	2,063	3	1,825	0	0	2	238
Thomas & Co.	10	2,008	8	1,850	1	100	1	58
Hirsch & Co.	6	1,945	4	1,800	0	0	2	145
Green, Ellis & Anderson	7	1,866	3	1,350	1	100	3	416
Coolsey & Co.	5	1,791	3	1,550	0	0	2	241
American Securities Corp.	3	1,722	2	1,375	0	0	1	347
Singer, Deane & Scribner	9	1,719	2	300	5	578	2	841
Moore, Leonard & Lynch	12	1,686	2	300	5	528	5	858
A. M. Kidder & Co.	10	1,683	4	876	0	0	6	808
A. G. Becker & Co., Inc.	6	1,664	0	0	2	477	4	1,187
Riter & Co.	8	1,662	2	450	2	402	4	810
Stern Brothers & Co.	7	1,607	4	1,000	0	0	3	607
Putnam & Co.	7	1,594	3	1,075	2	172	2	347
Baker, Weeks & Hardin	6	1,587	2	750	2	322	2	515
Hayden, Miller & Co.	9	1,548	2	750	2	252	5	546
Phelps, Penn & Co.	1	1,500	1	1,500	0	0	0	0
Maynard H. Murch & Co.	9	1,496	2	500	2	169	5	827
Kebbon, McCormick & Co.	7	1,480	1	250	1	202	5	1,029
Stein Bros. & Boyce	10	1,445	2	350	2	403	6	692
McDonald & Co.	8	1,424	1	250	2	243	5	931
Paul H. Davis & Co.	8	1,414	1	250	1	88	6	1,076
E. W. Clark & Co.	6	1,387	1	300	4	797	1	289
Wm. E. Pollock & Co., Inc.	3	1,300	3	1,300	0	0	0	0
R. L. Day & Co.	4	1,295	3	1,150	0	0	1	145
Bacon, Whipple & Co.	8	1,289	2	400	1	202	5	686
William R. Staats Co.	7	1,265	2	375	1	313	4	577
Baker, Watts & Co.	8	1,252	4	775	1	81	3	396
Folger, Nolan Inc.	5	1,229	2	875	2	181	1	174
Granberry, Marache & Co.	7	1,117	3	550	0	0	4	568
Farwell, Chapman & Co.	10	1,105	4	600	2	169	4	336
266 Other Firms	-	84,509	-	40,927	-	13,853	-	29,729
All Firms	61	711,356	32	464,084	12	78,813	17	168,459

(See Explanatory Notes, page 14)

TABLE 9
MANAGERS
OF
UNDERWRITTEN ISSUES OFFERED FOR SALE OR EXCHANGE

Three Months ended March 31, 1948

(Dollar amounts in thousands)

Name of Manager	No. of Issues Managed		Total Amount of Issues Managed	Amount of Participations		No. of Issues Managed		Total Amount of Issues Managed	Amount of Participations	
	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues
	ALL ISSUES					BONDS				
The First Boston Corp.	9	3	235,827	25,205	9,204	5	2	99,500	13,700	7,810
Morgan Stanley & Co.	4	0	161,200	7,333	3,944	2	0	135,000	5,825	0
Balsey, Stuart & Co., Inc.	9	0	106,000	36,500	0	9	0	106,000	36,500	0
Smith, Barney & Co.	4	1	97,342	11,485	9,220	2	0	25,000	8,000	5,550
White, Weld & Co.	1	1	17,500	4,289	12,577	1	1	17,500	4,289	9,246
Salomon Bros. & Hutzler	1	1	17,500	4,813	6,682	1	1	17,500	4,813	5,525
Harriman Ripley & Co., Inc.	2	1	17,000	5,968	11,695	2	1	17,000	5,968	5,970
Lehman Brothers	2	1	14,042	5,592	15,021	2	1	14,042	5,592	10,400
Elyth & Co., Inc.	1	3	9,136	6,214	11,624	0	2	5,000	5,000	6,310
Kidder, Peabody & Co.	1	2	9,096	3,967	11,991	0	0	0	0	6,895
Stone & Webster Securities Corp.	1	2	7,911	4,188	10,624	0	1	3,500	3,500	6,420
Goldman, Sachs & Co.	1	0	6,000	1,700	19,805	1	0	6,000	1,700	15,990
Union Securities Corp.	1	0	5,000	5,000	15,366	1	0	5,000	5,000	11,536
W. C. Langley & Co.	0	1	5,000	500	5,871	0	1	5,000	500	2,650
Estabrook & Co.	0	1	5,000	1,300	6,281	0	1	5,000	1,300	4,275
Merrill Lynch, Pierce, Fenner & Beane	0	2	4,678	1,431	10,755	0	1	3,042	842	6,030
G. H. Walker & Co.	1	1	4,365	3,481	3,227	0	0	0	0	1,875
Kebbon, McCormick & Co.	1	0	3,430	520	961	0	0	0	0	250
Julien Collins & Co.	0	1	3,333	1,250	997	0	0	0	0	400
The Wisconsin Co.	1	0	3,000	473	4,962	0	0	0	0	3,300
R. W. Pressprich & Co.	0	1	2,266	331	9,798	0	0	0	0	8,650
Hallgarten & Co.	0	1	2,266	331	5,287	0	0	0	0	3,500
Adams Securities Corp.	0	1	2,266	331	0	0	0	0	0	0
Dillon, Read & Co., Inc.	1	0	2,165	210	4,701	0	0	0	0	0
McDonald & Co.	1	0	1,905	286	1,139	0	0	0	0	250
12 Other Firms	5	8	8,128	4,079	30,927	0	0	0	0	20,819
All Firms	47	14	711,356	136,779	222,259	26	6	464,084	102,529	143,651

Name of Manager	PREFERRED STOCKS			COMMON STOCKS						
	No. of Issues Managed	Total Amount of Issues Managed	Amount of Participations	No. of Issues Managed	Total Amount of Issues Managed	Amount of Participations				
The First Boston Corp.	1	1	8,073	1,800	700	3	0	128,254	9,705	694
Morgan Stanley & Co.	1	0	15,000	850	588	1	0	11,200	658	3,356
Balsey, Stuart & Co., Inc.	0	0	0	0	0	0	0	0	0	0
Smith, Barney & Co.	1	1	28,263	3,014	700	1	0	4,080	471	2,970
White, Weld & Co.	0	0	0	0	717	0	0	0	0	2,614
Salomon Bros. & Hutzler	0	0	0	0	0	0	0	0	0	1,157
Harriman Ripley & Co., Inc.	0	0	0	0	2,370	0	0	0	0	3,355
Lehman Brothers	0	0	0	0	2,086	0	0	0	0	2,535
Elyth & Co., Inc.	1	1	4,136	1,214	1,986	0	0	0	0	3,328
Kidder, Peabody & Co.	0	2	6,346	3,444	1,405	1	0	2,750	523	3,291
Stone & Webster Securities Corp.	0	1	1,000	330	1,434	1	0	3,411	358	2,770
Goldman, Sachs & Co.	0	0	0	0	1,086	0	0	0	0	2,729
Union Securities Corp.	0	0	0	0	934	0	0	0	0	2,896
W. C. Langley & Co.	0	0	0	0	1,202	0	0	0	0	2,019
Estabrook & Co.	0	0	0	0	805	0	0	0	0	1,201
Merrill Lynch, Pierce, Fenner & Beane	0	1	1,636	589	1,505	0	0	0	0	3,220
G. H. Walker & Co.	1	1	4,365	3,481	404	0	0	0	0	948
Kebbon, McCormick & Co.	0	0	0	0	202	1	0	3,430	520	509
Julien Collins & Co.	0	1	3,333	1,250	135	0	0	0	0	462
The Wisconsin Co.	1	0	3,000	473	729	0	0	0	0	933
R. W. Pressprich & Co.	0	0	0	0	401	0	1	2,266	331	747
Hallgarten & Co.	0	0	0	0	202	0	1	2,266	331	1,585
Adams Securities Corp.	0	0	0	0	0	0	1	2,266	331	0
Dillon, Read & Co., Inc.	0	0	0	0	1,345	1	0	2,165	210	3,356
McDonald & Co.	0	0	0	0	243	1	0	1,905	286	646
12 Other Firms	1	4	3,661	1,569	3,557	4	4	4,466	2,510	6,551
All Firms	7	5	78,813	18,014	24,736	14	3	168,459	16,232	53,872

(See Explanatory Notes, page 14.)

THE CAPITAL MARKETS

Explanatory Notes

The tables in this section present data on two different aspects of the capital markets. Tables 1 and 2 summarize data on the offerings for cash sale of practically all new issues of securities within the United States, while Tables 3 to 9 cover issues registered under the Securities Act of 1933.

Tables 1 and 2

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be quite minor, and is composed chiefly of non-underwritten issues of small companies. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are: intercorporate transactions; United States Government "Special Series" issues, and other sales directly to Federal agencies and trust accounts; notes issued exclusively to commercial banks; and corporate issues sold through continuous offering, such as issues of open-end investment companies.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data in Table 1, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

Tables 3 to 7

These tables summarize data on issues effectively registered under the Securities Act of 1933. Table 3 distinguishes the amount registered for account of the issuers (primary distributions) from the amount registered for account of others (secondary distributions). This table also breaks down the former category into the amounts intended for sale for cash, for exchange for other securities, and reserved for future issuance, this last consisting mainly of stock reserved for conversion and other options. Tables 4 to 7 are devoted exclusively to the new issues registered for cash sale and show a distribution of the values according to type of security, major industrial group, method of distribution, group to be solicited, and expected application of proceeds. The data in Tables 3 to 7 are classified as of the date of effective registration except for those of issues registered for sale through competitive bidding, which are included as of the effective date of the post-effective amendment reporting the price and other terms. Issues of foreign companies are classified in Table 5 according to their respective industries.

Tables 8 and 9

Tables 8 and 9 show the shares of individual firms in the underwriting and in the management of underwriting, respectively, of issues registered under the Securities Act of 1933 which were offered in the third quarter of 1947. Issues first offered to security holders are included as of the date of public offering of the securities which were not taken up by the security holders. The term "underwritten" is used in the restricted sense of investment bankers agreeing to purchase a designated amount of securities for resale as distinct from a commitment to use their best efforts to sell for the issuer. Because more than one firm may be represented in the underwriting or in the management of the same issue, the number of issues for "All Firms" in both tables is less than the sum of the number of issues shown opposite each firm.

Certain minor differences from the other tables should be noted. Bonds are valued at face amount, although stock is carried at expected gross proceeds. Like Table 3, but unlike Tables 4 to 7, exchanges and secondary distributions are not excluded from these two tables.

General Note

Values in all of the tables have been rounded to thousands of dollars and therefore may not add exactly to the totals shown. For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended							
	3-20-48		3-27-48		4-3-48		4-10-48	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	120.1	+ 3.8	120.7	+ 0.5	124.1	+ 2.8	125.2	+ 0.9
Agricultural Machinery	164.3	+ 5.3	165.3	+ 0.6	169.5	+ 2.5	170.3	+ 0.5
Aircraft Manufacturing	89.1	+ 9.3	86.2	- 3.3	86.4	+ 0.2	87.9	+ 1.7
Amusement	203.5	- 0.3	204.5	+ 0.5	225.1	+10.1	219.9	- 2.3
Auto and Truck	123.9	+ 5.5	122.1	- 1.5	127.6	+ 4.5	128.0	+ 0.3
Auto Part & Accessory	133.7	+ 6.9	136.1	+ 1.8	139.7	+ 2.6	138.6	- 0.8
Aviation Transportation	238.8	+ 6.7	235.0	- 1.6	246.3	+ 4.8	240.0	- 2.6
Beverage	145.6	- 0.2	145.5	- 0.1	146.4	+ 0.6	148.6	+ 1.5
Building Mat. & Supply	99.6	+ 4.3	100.1	+ 0.5	101.7	+ 1.6	101.9	+ 0.2
Chemical	112.8	+ 3.2	114.2	+ 1.2	117.1	+ 2.5	118.3	+ 1.0
Drug and Cosmetic	114.6	+ 2.1	113.8	- 0.9	114.6	+ 0.7	116.2	+ 1.4
Electrical Mach. & Equip.	91.6	+ 4.1	93.7	+ 2.3	96.7	+ 3.2	96.3	- 0.4
Food Manufacturing	130.7	+ 2.8	132.9	+ 1.7	135.7	+ 2.1	137.0	+ 1.0
Industrial Mach. & Tool	115.9	+ 5.1	118.6	+ 2.3	121.4	+ 2.4	122.8	+ 1.2
Investment & Trading	174.5	+ 8.1	178.3	+ 2.2	182.1	+ 2.1	184.2	+ 1.2
Iron and Steel	124.3	+ 6.5	124.2	- 0.1	126.7	+ 2.0	129.0	+ 1.8
Merchandising	137.5	+ 1.7	139.3	+ 1.3	145.6	+ 4.5	147.0	+ 1.0
Metal and Metal Mining	93.6	+ 8.1	95.4	+ 1.9	93.5	+ 3.2	100.7	+ 2.2
Oil Producing & Refining	160.5	+ 4.4	161.4	+ 0.6	167.6	+ 3.8	170.1	+ 1.5
Paper and Paper Product	215.6	+ 4.9	220.3	+ 2.2	227.3	+ 3.2	235.2	+ 3.5
Public Utility Holding	89.8	+ 1.9	89.9	+ 0.1	92.1	+ 2.4	92.3	+ 0.2
Public Utility Operating	84.2	+ 2.9	84.4	+ 0.2	84.2	- 0.2	84.1	- 0.1
Radio Manufacturing	129.5	+ 8.0	127.3	- 1.7	130.1	+ 2.2	129.0	- 0.8
Railroad	139.4	+ 3.0	139.4	0.0	143.5	+ 2.9	146.4	+ 2.0
Railroad Equipment	116.3	+ 8.1	115.5	- 0.7	118.8	+ 2.9	119.1	+ 0.3
Telephone & Telegraph	98.7	0.0	99.2	+ 0.5	99.7	+ 0.5	100.1	+ 0.4
Tire and Rubber	133.2	+ 5.5	136.3	+ 2.3	135.9	- 0.3	135.1	- 0.6
Tobacco Product	78.9	+ 1.0	77.4	- 1.9	77.4	0.0	78.7	+ 1.7

(See Explanatory Notes, page 23)

TABLE 2

MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for March 1948 and Monthly Averages (in thousands)

Item	March 1948	Monthly Averages					
		1948 to Date	1947	1946	1945	1944	1943
Registered Exchanges							
Market Value (dollars)							
Total 1/	964,279	941,451	1,045,052	1,666,770	1,509,327	981,685	915,529
Stocks	895,905	864,554	960,647	1,559,748	1,352,125	815,774	751,615
Bonds 1/	67,055	75,358	79,502	98,926	153,462	165,055	163,484
Rights and Warrants	1,319	1,539	4,903	8,096	3,740	856	430
Volume							
Stocks (shares)	38,712	36,728	39,549	62,982	62,038	38,166	39,926
Bonds (principal amount, \$) 1/	95,180	104,690	106,152	131,001	224,232	260,192	319,902
Rights and Warrants (units)	2,735	1,907	3,247	3,843	1,858	491	519
Exempted Exchanges							
Market Value (dollars)							
Total	837	883	855	1,196	1,185	894	787
Stocks	788	833	851	1,196	1,181	882	780
Bonds	49	50	4	2/	4	10	7
Rights and Warrants	—	—	—	—	—	2	—
Volume							
Stocks (shares)	72	65	67	98	188	137	80
Bonds (principal amount, \$)	50	51	4	2/	4	9	7
Rights and Warrants (units)	—	—	—	—	—	1	—

Breakdown of March 1948 Data by Exchanges

Exchange	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	964,279,307	895,905,520	38,712,359	67,054,685	95,179,450	1,319,102	2,734,991
Baltimore Stock Exchange	324,818	183,763	6,955	141,055	243,500	—	—
Boston Stock Exchange	13,776,929	13,776,929	357,457	0	0	—	—
Chicago Board of Trade	2,108	2,108	530	0	0	—	—
Chicago Stock Exchange	15,831,984	15,827,892	575,948	3,897	4,000	195	120
Cincinnati Stock Exchange	947,901	947,369	27,615	0	0	532	483
Cleveland Stock Exchange	995,008	995,008	38,819	—	—	—	—
Detroit Stock Exchange	2,956,900	2,956,900	240,847	—	—	—	—
Los Angeles Stock Exchange	10,011,575	9,982,721	799,849	0	0	28,854	45,926
New Orleans Stock Exchange	105,988	105,988	2,515	0	0	—	—
New York Curb Exchange	72,699,910	68,174,263	5,888,316	4,017,880	5,331,000	507,767	425,467
New York Stock Exchange	822,100,480	758,632,729	27,691,958	62,798,913	89,510,650	668,838	2,082,328
Philadelphia Stock Exchange	8,138,265	8,046,710	303,293	61,555	56,500	—	—
Pittsburgh Stock Exchange	1,263,700	1,263,700	59,654	0	0	—	—
St. Louis Stock Exchange	538,198	536,698	24,530	1,500	1,500	—	—
Salt Lake Stock Exchange	158,977	158,977	1,234,188	—	—	—	—
San Francisco Mining Exchange	42,581	42,581	392,950	—	—	—	—
San Francisco Stock Exchange	13,943,731	13,825,745	855,628	5,070	4,900	112,916	180,667
Spokane Stock Exchange	172,048	172,048	197,841	—	—	—	—
Washington Stock Exchange	298,206	273,391	13,466	24,815	27,500	—	—
All Exempted Exchanges	836,510	787,510	72,334	49,000	50,000	—	—
Colorado Springs Stock Exch.	23,749	23,749	20,640	—	—	—	—
Honolulu Stock Exchange	627,406	578,406	42,487	49,000	50,000	—	—
Minneapolis-St. Paul Stock Exch.	136,271	136,271	7,865	—	—	—	—
Richmond Stock Exchange	21,464	21,464	541	—	—	—	—
Wheeling Stock Exchange	27,620	27,620	801	—	—	—	—

1/ Since March 18, 1944 United States Government bonds have not been included in these data.

2/ Five hundred dollars or less.

(See Explanatory Notes, page 23)

THE SECURITIES EXCHANGES

TABLE 3
ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(Shares)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which they are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1948 Mar. 1	803,530	42,780	83,570	87,970	22,170	46,220	17,180	0
2	801,570	42,740	92,270	81,840	20,020	49,740	19,410	0
3	796,420	32,670	96,040	77,720	16,970	47,000	19,380	0
4	616,670	23,830	51,920	52,200	12,730	28,680	20,000	0
5	663,340	29,530	72,870	51,050	12,630	39,470	21,310	0
6	337,520	18,190	33,390	28,520	6,440	16,510	9,290	0
Total for Week	4,019,050	189,740	428,060	379,300	90,960	227,620	106,570	0
Mar. 8	784,080	27,050	72,480	82,260	15,680	39,370	26,330	0
9	700,660	31,210	54,680	61,690	12,440	32,300	27,840	0
10	787,550	28,010	72,190	62,520	10,980	40,190	23,310	0
11	875,320	37,890	76,610	98,490	15,230	37,910	30,360	0
12	735,180	29,910	66,510	64,810	12,010	45,400	18,890	0
13	364,270	13,100	37,700	27,200	4,900	23,980	9,020	0
Total for Week	4,247,060	167,170	410,470	396,970	71,240	219,230	135,750	0
Mar. 15	744,850	22,970	56,880	71,500	12,320	36,060	20,300	0
16	999,610	34,860	84,740	125,130	21,760	39,830	47,510	0
17	985,010	66,600	124,700	109,560	29,660	42,000	22,860	0
18	953,650	64,590	88,530	113,270	34,900	55,660	25,770	0
19	1,220,540	53,950	174,790	119,120	23,250	61,490	28,440	0
20	1,351,050	61,080	145,560	142,690	30,680	51,330	38,360	0
Total for Week	6,254,710	304,050	675,200	681,270	150,970	286,370	175,240	0
Mar. 22	2,182,560	138,020	185,760	293,020	89,380	76,810	46,150	0
23	1,249,990	61,290	145,800	114,760	27,280	55,130	35,490	0
24	1,091,690	45,850	134,790	111,380	22,830	44,680	36,140	0
25	1,093,130	39,340	138,960	109,210	23,300	36,910	33,730	0
27	472,990	19,630	40,240	62,520	11,230	14,970	23,870	0
Total for Week	6,090,360	304,130	646,550	690,890	174,020	228,500	175,380	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1948 Mar. 1	19,700	24,300	4,100	33,840	40,189	4,510	620,200	633,891	12,000
2	14,900	18,300	2,300	26,698	37,456	4,220	618,002	644,564	16,200
3	17,210	15,750	2,200	34,050	36,001	2,300	604,120	647,569	11,200
4	11,500	7,960	1,300	25,850	27,635	2,890	498,720	508,875	6,910
5	17,600	17,400	1,900	25,603	25,512	4,000	507,797	548,068	11,000
6	18,700	6,500	1,600	15,810	20,830	3,700	253,110	272,380	6,450
Total for Week	99,610	90,210	13,400	161,811	187,623	21,620	3,101,949	3,255,347	63,760
Mar. 8	13,800	25,100	2,000	21,900	30,888	3,790	636,530	619,502	7,580
9	14,000	15,700	2,000	22,090	28,863	3,013	567,510	566,567	13,757
10	21,300	12,850	1,400	32,880	25,887	1,820	600,990	662,983	13,810
11	18,800	27,200	4,400	34,643	41,546	4,080	707,357	677,724	14,180
12	14,600	16,380	2,600	21,190	36,756	4,800	587,480	598,344	10,500
13	11,000	5,300	700	10,870	15,070	3,400	280,720	307,680	4,100
Total for Week	93,500	102,530	13,100	143,573	179,010	18,903	3,380,587	3,432,800	63,927
Mar. 15	13,870	15,300	1,600	18,430	34,800	3,750	619,610	642,950	3,300
16	13,300	29,400	2,700	29,680	50,640	2,200	832,060	746,960	8,200
17	32,900	33,750	7,900	35,560	44,030	7,750	776,850	774,810	25,290
18	19,500	30,900	7,000	39,087	40,217	6,960	750,873	743,493	15,730
19	55,570	26,610	4,700	67,760	44,203	4,000	860,930	1,002,167	20,000
20	25,300	29,700	3,400	54,540	61,920	3,100	1,074,320	1,086,380	18,900
Total for Week	160,440	165,660	27,300	245,057	275,780	34,760	4,887,643	4,956,760	93,420
Mar. 22	37,820	71,420	13,800	78,683	101,203	12,050	1,803,487	1,670,767	22,990
23	36,750	29,000	4,700	55,610	57,010	6,700	956,700	1,013,730	22,610
24	38,100	41,550	6,000	42,590	52,363	3,750	831,530	850,277	13,270
25	28,290	24,470	4,600	45,950	47,427	3,400	843,020	878,293	8,040
27	6,470	11,720	1,300	11,800	16,020	3,450	399,510	358,860	3,650
Total for Week	147,430	178,160	30,200	234,633	274,003	29,350	4,834,247	4,773,927	70,560

(See Explanatory Notes, page 23)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

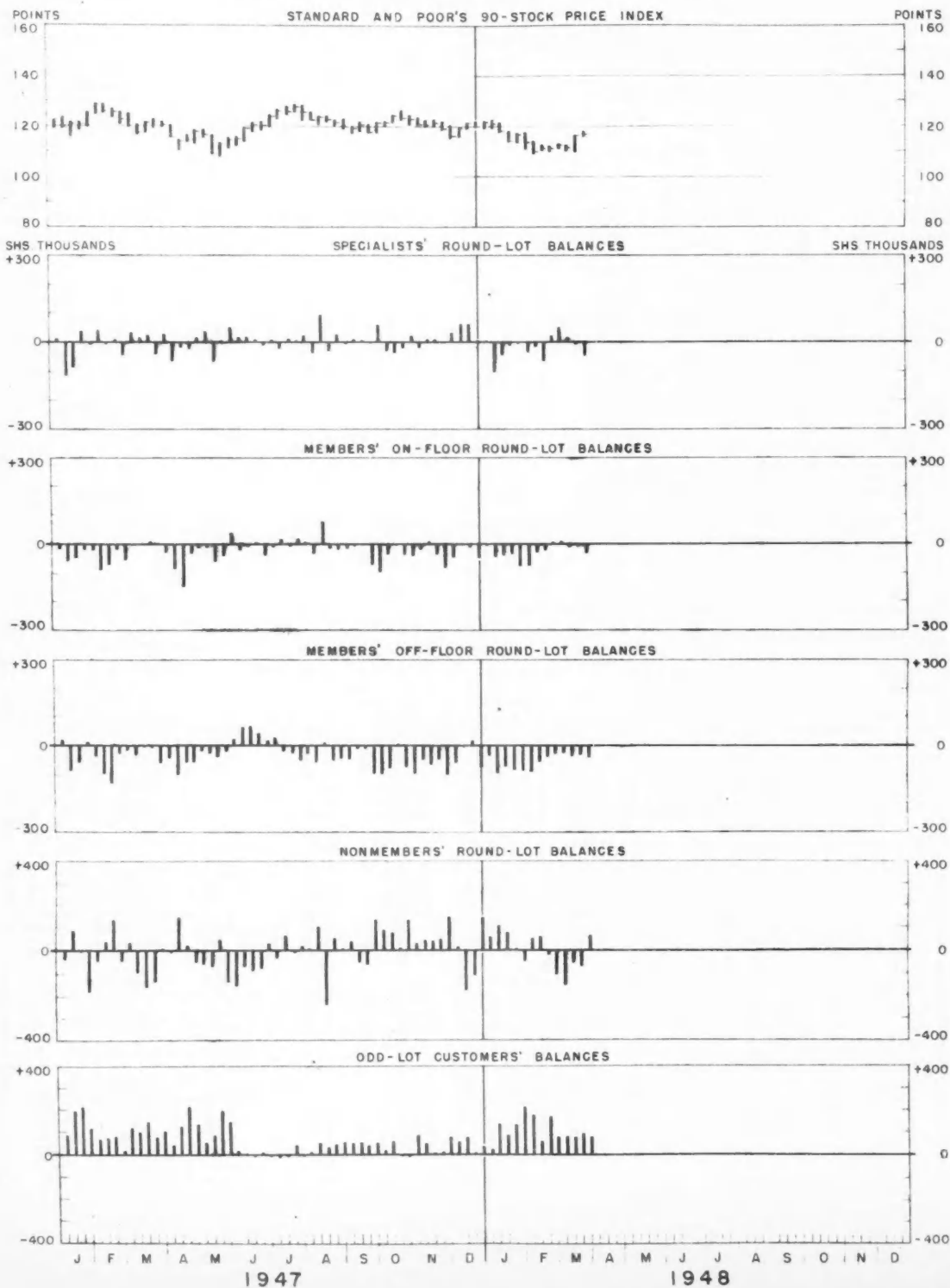


TABLE 4

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-Lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1948 Mar. 1	163,070	4,000	43,445	15,395	1,100	4,400	5,550	300
2	185,435	5,825	12,345	17,010	750	4,900	4,750	300
3	177,930	2,110	14,700	15,285	685	6,300	3,400	300
4	153,790	2,800	21,145	15,015	1,110	1,900	4,500	200
5	155,785	5,175	18,220	17,950	275	3,900	2,600	200
6	79,690	1,825	4,775	6,750	350	3,300	2,100	200
Total for Week	915,700	21,135	114,630	87,405	4,770	28,700	22,900	1,500
Mar. 8	228,615	2,945	15,510	18,545	1,040	4,275	6,600	100
9	216,325	3,300	10,905	13,905	725	3,425	3,400	100
10	239,575	6,175	16,385	12,245	2,875	7,500	3,400	500
11	278,205	5,730	13,455	23,540	1,530	3,000	10,350	1,100
12	245,155	4,700	13,515	15,175	935	5,050	4,800	200
13	199,775	4,950	8,525	6,375	525	2,300	1,600	200
Total for Week	1,767,650	27,800	78,295	89,785	7,630	25,550	30,150	2,200
Mar. 15	198,675	2,275	12,725	14,400	1,375	3,450	3,750	0
16	299,925	3,165	19,725	32,945	1,615	1,800	5,850	300
17	309,155	3,860	38,300	23,455	1,140	12,650	10,600	400
18	262,340	4,810	17,855	26,590	2,510	4,400	6,100	400
19	302,730	7,350	26,980	23,760	3,900	7,100	6,350	200
20	395,740	4,950	27,595	30,345	2,350	3,900	8,400	0
Total for Week	1,628,565	26,410	142,180	150,495	12,890	33,300	41,050	1,300
Mar. 22	438,945	16,625	29,695	59,170	10,025	10,975	12,400	900
23	292,440	9,100	27,830	26,410	4,175	9,975	12,700	400
24	21,070	3,600	23,575	27,400	1,150	7,350	7,000	400
25	255,330	2,685	29,505	23,965	1,760	9,550	6,500	0
27	112,815	1,600	9,885	10,415	70	1,100	950	0
Total for Week	1,330,600	33,610	120,900	147,360	17,180	38,950	39,550	1,700

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1948 Mar. 1	9,070	5,400	500	106,155	136,725	2,100	6,493	9,230	0
2	8,135	10,750	1,800	160,035	152,925	2,975	8,540	8,560	0
3	9,100	15,240	400	148,830	144,005	725	5,931	8,139	0
4	3,560	6,520	200	127,185	127,755	690	5,685	7,713	0
5	7,935	19,690	1,825	125,730	115,585	2,875	4,985	7,301	0
6	950	6,345	25	70,665	64,295	1,250	2,369	3,075	0
Total for Week	38,770	64,105	4,950	737,600	741,290	10,615	34,003	44,011	0
Mar. 8	6,850	11,395	0	201,980	192,075	1,805	7,250	9,206	0
9	4,225	6,095	200	197,770	192,925	2,275	5,194	6,630	0
10	5,695	10,570	0	209,595	213,360	2,800	5,537	8,495	0
11	12,025	9,260	100	249,725	235,055	3,000	5,028	8,975	0
12	5,250	7,860	700	221,340	217,320	2,865	5,941	7,593	0
13	2,180	5,550	100	146,770	146,250	4,125	2,721	2,698	0
Total for Week	36,225	50,730	1,100	1,227,580	1,196,985	16,870	31,681	43,797	0
Mar. 15	6,375	10,460	100	176,125	170,065	800	6,985	7,985	0
16	6,420	16,175	0	231,980	204,955	1,250	8,104	10,473	0
17	10,950	14,240	400	247,255	250,860	1,920	7,354	9,666	0
18	25,780	27,045	520	214,305	203,605	1,380	7,581	9,023	0
19	13,965	32,920	2,100	255,685	239,700	1,190	7,801	9,554	0
20	18,015	13,180	400	246,230	243,815	2,200	6,322	8,961	0
Total for Week	81,505	114,020	3,520	1,371,580	1,323,000	8,704	44,147	55,662	0
Mar. 22	23,020	27,995	1,300	375,255	339,380	4,400	14,868	16,111	0
23	14,185	13,000	1,200	240,450	240,330	3,325	8,736	10,049	0
24	7,600	10,335	400	192,545	186,335	1,650	7,670	9,973	0
25	11,430	17,450	200	204,435	207,415	725	8,123	9,669	0
27	4,605	4,055	25	97,225	97,395	1,505	4,099	4,390	0
Total for Week	60,840	72,835	3,125	1,109,910	1,070,855	11,605	43,496	50,132	0

(See Explanatory Notes, page 23)

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1948 Mar. 15	3,973	110,989	4,403,692	3,390	93,313	3,329,374	19	770
16	4,783	133,462	5,023,592	4,085	105,966	3,763,950	19	825
17	3,615	104,805	3,880,603	3,441	95,824	3,089,512	35	2,138
18	3,786	108,935	4,113,600	3,338	95,042	3,307,943	30	1,223
19-20	7,717	235,401	8,613,731	7,079	213,180	6,915,275	87	2,933
Total for Week	23,874	693,592	26,035,218	21,333	603,325	20,406,054	210	7,889
Mar. 22	8,358	248,674	9,102,406	6,240	184,382	6,251,759	60	2,291
23	4,715	140,622	5,323,602	4,535	130,188	4,340,137	43	1,800
24	3,888	111,033	4,421,792	3,900	112,442	3,892,663	25	888
25-27	6,477	182,217	7,581,414	6,304	178,811	6,648,904	43	1,702
Total for Week	23,438	682,546	26,429,214	20,979	605,823	21,133,463	171	6,681
Mar. 29	3,908	111,701	4,556,074	3,617	100,252	3,478,811	29	1,085
30	4,159	119,490	4,898,167	4,288	121,806	4,253,913	30	1,120
31	5,884	182,711	7,377,569	5,908	174,622	6,206,835	48	1,844
Apr. 1	5,437	164,889	6,347,701	5,470	156,749	5,476,042	42	1,675
2-3	6,614	194,076	7,919,234	6,685	184,948	6,512,135	49	1,755
Total for Week	26,002	772,867	31,098,745	25,968	738,377	25,927,736	198	7,479
Apr. 5	5,202	151,524	6,075,362	5,128	137,992	4,973,530	59	2,396
6	5,314	157,154	6,162,696	5,796	163,946	5,573,130	43	1,715
7	4,912	147,833	5,854,538	4,998	140,239	5,013,615	39	1,697
8	4,236	130,157	5,471,231	4,736	129,387	4,738,029	58	1,955
9-10	6,257	203,337	7,971,586	7,658	214,465	7,478,946	84	3,321
Total for Week	25,921	790,005	31,535,413	28,316	786,029	27,777,250	283	11,084

(See Explanatory Notes, page 23)

THE SECURITIES EXCHANGES

TABLE 6
SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES
Quarter Ended March 31, 1948

Item 1/	Date of Offering	Number of Shares			Number of Subscribing Members	Special Offering Price	Special Commission	Type of Vendor	Duration of Offering	
		In Original Offer	Subscribed	Sold					Hours	Min.
<u>New York Stock Exchange</u>										
Diamond T Motor Car Co.	1-5	9,000	9,200	9,200	28	18.50	1.00	DLR	0	15
<u>New York Curb Exchange</u>										
Kington Products Corp.	3-18	14,618	14,618	14,618	110	3.50	0.16	DLR	1	10
<u>Chicago Stock Exchange</u>										
Belding Mfg. Co.	3-29	3,412	3,412	3,412	16	13.75	0.70	EST	1	49

Summary of New York Stock Exchange Offerings

By Quarters

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of dollars)	Aggregate Special Commission (Thousands of dollars)	Number of Offerings by Duration		
		In Original Offer	Subscribed	Sold			Terminated in 15 Minutes	Others Terminated Same Day	Not Terminated Same Day
First Quarter 1948									
Total	1	9,000	9,200	9,200	170	9	1	0	0
Completed	1	9,000	9,200	9,200	170	9	1	0	0
Not Completed	0	0	0	0	0	0	0	0	0
Fourth Quarter 1947									
Total	7	117,500	100,096	100,096	4,541	90	2	5	0
Completed	5	70,300	70,300	70,300	3,145	68	2	3	0
Not Completed	2	47,200	29,796	29,796	1,396	22	0	2	0
Third Quarter 1947									
Total	7	100,369	102,582	99,172	1,866	64	4	2	1
Completed	6	96,129	102,067	98,657	1,812	63	4	2	0
Not Completed	1	4,240	515	515	52	1	0	0	1
Second Quarter 1947									
Total	6	96,900	84,587	78,695	1,967	50	3	2	1
Completed	5	56,900	62,992	57,100	1,435	39	3	2	0
Not Completed	1	40,000	21,595	21,595	532	11	0	0	1
First Quarter 1947									
Total	0	0	0	0	0	0	0	0	0
Completed	0	0	0	0	0	0	0	0	0
Not Completed	0	0	0	0	0	0	0	0	0

1/ Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 23)

TABLE 7

SECONDARY DISTRIBUTIONS APPROVED BY NATIONAL SECURITIES EXCHANGES

Quarter Ended March 31, 1948

Item 1/	Distribution		Number of Shares			Offering Price per Share	Type of Vendor	Number of Subscribing Firms
	Began	Ended	In Original Offer	Available for Distribution	Sold			
<u>New York Stock Exchange</u>								
Detroit Edison Co.	1-7	1-7	450,000	450,000	450,000	20.50	COR	92
Pacific Lighting Corp.	1-7	1-7	16,000	16,000	16,000	52.75	EST	45
Pacific Gas & Electric Co.	1-8	1-8	40,635	40,635	41,579	36.00	COR	126
Continental Diamond Fibre Co.	1-12	1-12	20,000	20,700	20,700	11.50	EST	23
Clinton Industries, Inc.	1-13	1-13	10,000	10,780	10,780	32.50	EST	15
J. J. Newberry Co.	1-20	1-21	8,840	8,004	8,004	30.00	IDV	33
Wendix Aviation Corp.	1-27	1-27	399,990	399,990	412,575	28.00	COR	87
General Instrument Corp.	2-3	2-5	110,000	99,789	99,789	10.75	OFF	51
M. A. Hanna Co., \$4 2/3 Cum. Pfd.	2-9	2-13	5,500	3,070	2,314	102.50	BNK	6
Hercules Powder Co.	2-18	2-19	111,200	111,200	114,358	48.00	COR	106
International Shoe Co.	2-25	2-25	17,000	17,300	17,300	41.75	BNK	21
Gardner-Denver Co.	3-9	3-9	11,000	11,000	11,000	18.75	EST	10
Consolidated Retail Stores, Inc.	3-23	3-23	15,833	15,885	15,885	11.75	EST	29
International Minerals & Chem. Corp.	3-29	3-29	23,074	23,074	23,074	27.63	IDV	58
Hayes Manufacturing Co.	2-4	3-31	185,000	187,500	187,500	7.50	IDV	89
<u>New York Curb Exchange</u>								
Draper Corp.	2-2	2-3	2,300	2,300	2,300	70.50	IDV	0
Aluminum Corp. of America	3-22	3-22	48,000	48,000	48,000	54.63	IDV	56
Central & South West Corp.	3-30	3-30	14,297	14,297	14,297	10.00	BNK	6
<u>Chicago Stock Exchange</u>								
Elies & Laughlin, Inc.	1-13	1-13	1,100	1,100	1,100	16.75	BNK	1
Barnschlager Corp.	3-19	3-20	2,130	2,130	2,130	21.50	IDV	4
Central & South West Corp.	3-30	3-31	14,297	14,297	14,297	10.00	BNK	6
<u>Detroit Stock Exchange</u>								
Detroit-Michigan Stone Co.	1-2	1-2	9,000	9,000	9,000	12.30	EST	13
<u>St. Louis Stock Exchange</u>								
Missouri Portland Cement Co.	3-3	3-3	3,246	3,246	3,246	16.75	IDV	10

Summary of New York Stock Exchange Secondaries

By Quarters

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of dollars)	Number of Secondaries by Duration		
		In Original Offer	Available for Dis-tribution	Sold		Terminated Same Day	Others Terminated Next Day	Not Terminated Next Day
First Quarter 1948								
Total	15	1,424,072	1,414,927	1,430,858	33,901	10	3	2
Completed	14	1,418,572	1,411,857	1,428,544	33,664	10	3	1
Not Completed	1	5,500	3,070	2,314	237	0	0	1
Fourth Quarter 1947								
Total	10	1,240,977	1,278,863	1,180,741	35,365	4	4	2
Completed	7	1,081,608	1,116,194	1,110,194	32,870	4	1	2
Not Completed	3	159,369	162,669	70,547	2,495	0	3	0
Third Quarter 1947								
Total	5	239,979	231,544	231,544	10,024	2	2	1
Completed	4	210,939	212,175	212,175	8,920	2	2	0
Not Completed	1	29,040	19,369	19,369	1,104	0	0	1
Second Quarter 1947								
Total	11	706,690	713,328	680,715	28,490	6	3	2
Completed	10	654,790	661,428	664,294	28,102	6	2	2
Not Completed	1	51,900	51,900	16,421	388	0	1	0
First Quarter 1947								
Total	8	498,703	511,117	511,117	12,089	8	0	0
Completed	8	498,703	511,117	511,117	12,089	8	0	0
Not Completed	0	0	0	0	0	0	0	0

1/ Common or capital stock unless otherwise indicated.

THE SECURITIES EXCHANGES

Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Tables 2 and 3

These data on securities sales, reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, include all sales effected on exchanges, except, since March 1944, United States Government issues. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after that on which the trade actually has been effected.

Tables 4, 5, and 6

Total round-lot sales reported in Tables 4 and 5 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Table 4, are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Table 5, may differ from the round-lot volume on that exchange reported on the ticker, inasmuch as the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 4, 5, and 6 include only those short sales which are restricted under the Commission's rules; "except" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, (Table 4), the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange (Table 5), round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Table 7

Special offerings are permitted at present on the Chicago, Cincinnati, Detroit, New York, Philadelphia and San Francisco Stock Exchanges, and on the New York Curb Exchange, under plans submitted by these exchanges and declared effective by the Commission. Under these plans, an offering for sale of a block of stock may be made on the floor of the exchange at a fixed special offering price, under an arrangement whereby a special commission is paid to the buyer's broker by the seller in lieu of the commission normally paid by the buyer; however, no such commission is paid when the buyer is an exchange member purchasing for his own account. The "vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then makes the offering as principal.

The "type of vendor" is identified by the following code: BHK — bank or trust company; COR — public corporation; DLR — broker or dealer; ELE — eleemosynary institution, hospital, church, or school; EST — estate; IND — individual; INS — insurance company; INV — investment company; OFF — officer or director of issuer company; OTH — other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BHK or DLR, he may be acting as agent for the true seller of the stock.

Inasmuch as stock acquired or contemplated to be acquired in connection with stabilizing may, under certain circumstances, be added to the number of shares originally offered, total sales may exceed the amount of the original offering.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

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